

June 20, 2005

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

RECORDATION NO. 25685

FILED

JUL 05 '05

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SURFACE TRANSPORTATION BOARD

Dear Secretary Williams:

Enclosed for recordation, pursuant to the provisions of 49 U.S.C. Section 11301(a), are four (4) originals of Memorandum of Railcar Lease Agreement by and between Pioneer Americas, LLC and Tealinc, Ltd.

The document is a Memorandum of Railcar Lease Agreement between Tealinc, Ltd and Pioneer Americas, LLC dated June 7, 2005.

The names and addresses of the parties to the Memorandum of Railcar Lease Agreement are:

Lessor: Tealinc, Ltd
1606 Rosebud Creek Road
Forsyth, MT 59327

Lessee: Pioneer Americas LLC
700 Louisiana St. Suite 4300
Houston, TX 77002

A description of the equipment covered by the Memorandum of Railcar Lease between Tealinc, Ltd and Pioneer Americas LLC consists of twenty-five (25) open top hopper railcars numbered PIOX 311341 through PIOX 522906 non-inclusive.

A fee of \$33.00 is enclosed to pay for the recordation.

A short summary of the document to appear in the index is:

"Memorandum of Railcar Lease Agreement"

Please retain a copy for recordation.

1606 Rosebud Creek Road, Forsyth, MT 59327

Ph: 406-347-5237

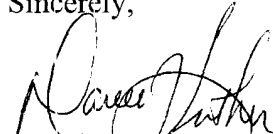
Fax: 406-347-5239

Email: darell@tealinc.com

Please return four stamped originals to:

Tealinc, Ltd
1606 Rosebud Creek Road
Forsyth, MT 59327

Sincerely,



Darell J. Luther

1606 Rosebud Creek Road, Forsyth, MT 59327

Ph: 406-347-5237

Fax: 406-347-5239

Email: darell@tealinc.com

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of June 7, 2005 by and between **Tealinc, Ltd** ("Lessor") a Montana corporation and **Pioneer**, a Delaware corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various Railcars pursuant to one or more Schedules to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain **Master Railcar Service and Lease Agreement No. 51005** dated June 7, 2005 between Lessor and Lessee (hereinafter referred to as the "Lease").

2. Pursuant to **Schedule No. P002** to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the twenty five (25) Railcars that are 2713 cubic foot open top hoppers bearing the reporting marks and numbers indicated on Exhibit A hereto, all as more particularly described in the Lease.

3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

LESSOR:**TEALINC, LTD**By: *Daniel S. Luther*Print Name: *Daniel S. Luther*Title: *President*Address: 1606 Rosebud Creek Road
Forsyth, MT 59327

Facsimile: 406-347-5239

Phone: 406-347-5237

LESSEE:**PIONEER AMERICAS LLC**By: *Michael Mazzarello*Print Name: *MICHAEL MAZZARELLO*Title: *VP Logistics & Materials*Address: 700 Louisiana St. Suite 4300
Houston, TX 77002

Facsimile: 514-397-6114

Phone: 713-632-8214

EXHIBIT A
To
MEMORANDUM OF RAILCAR LEASE AGREEMENT

<u>Count</u>	<u>Lessee</u> <u>Mark</u>	<u>Owner</u> <u>Mark</u>	<u>Current</u> <u>Number</u>
1	PIOX	JOBX	311341
2	PIOX	JOBX	311799
3	PIOX	JOBX	311903
4	PIOX	JOBX	312003
5	PIOX	JOBX	312116
6	PIOX	JOBX	312135
7	PIOX	JOBX	312597
8	PIOX	JOBX	322558
9	PIOX	JOBX	521526
10	PIOX	JOBX	521687
11	PIOX	JOBX	521903
12	PIOX	JOBX	521981
13	PIOX	JOBX	522094
14	PIOX	JOBX	522241
15	PIOX	JOBX	522260
16	PIOX	JOBX	522496
17	PIOX	JOBX	522528
18	PIOX	JOBX	522628
19	PIOX	JOBX	522648
20	PIOX	JOBX	522695
21	PIOX	JOBX	522727
22	PIOX	JOBX	522742
23	PIOX	JOBX	522845
24	PIOX	JOBX	522861
25	PIOX	JOBX	522906

STATE OF _____)
) ss.
COUNTY OF _____)

On this _____ day of _____, 2005, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of Pioneer Americas LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires: _____

STATE OF MT)
) ss.
COUNTY OF Custer)

On this 15 day of June, 2005, before me personally appeared **Darell J. Luther**, to me personally known, who being by me duly sworn, says that s/he is the President of Tealinc Ltd that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.



NOTARY PUBLIC

My commission expires: 3/31/2008